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AGA GFMC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Financial Management Functions: This section of the exam measures the competencies of public sector finance officers and treasury analysts in managing financial operations in government environments. It covers essential areas such as cash flow practices, investment strategy, debt recovery, and procurement processes. Candidates are expected to understand property and inventory systems, evaluate IT-based financial systems, and apply emerging technologies. Shared services and project management principles are also included as foundational knowledge areas.
Topic 2	<ul style="list-style-type: none">Auditing: This section of the exam measures the auditing knowledge of financial controllers and government auditors. It focuses on audit standards, types of audits, the audit process, and the responsibilities of both auditors and auditees. Key topics include audit preparation, follow-up, independence, materiality, and the scope of the Single Audit Act. Candidates are also expected to be familiar with fieldwork, reporting, and confidentiality concerns relevant to public sector audits.
Topic 3	<ul style="list-style-type: none">Performance MeasurementMetricsService Efforts and Accomplishments: This section of the exam measures the ability of program managers and strategic planners to align performance indicators with organizational outcomes. It covers the integration of financial and non-financial metrics with strategic goals, the importance of transparency and accountability, and how performance data informs budgetary decisions. Candidates must understand stakeholder engagement, baseline setting, legal compliance, and benchmark creation.
Topic 4	<ul style="list-style-type: none">Internal Control: This section of the exam measures the capabilities of compliance officers and internal auditors in implementing and evaluating internal control systems. It includes knowledge of COSO frameworks, OMB standards, and audit procedures aimed at fraud prevention and legal compliance. Candidates must understand roles and responsibilities related to internal control, risk assessment, reporting mechanisms, and enterprise risk management frameworks.

Topic 5	<ul style="list-style-type: none"> Financial and Managerial Analysis Techniques: This section of the exam measures the skills of budget analysts and financial managers in using quantitative tools and data to assess financial decisions. It includes techniques like trend and ratio analysis, forecasting, regression, and data analytics. It also tests understanding of data sources, reliability, and how forensic auditing can be used for deeper insight into financial activities.
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AGA Examination 3: Governmental Financial Management and Control (GFMC) Sample Questions (Q75-Q80):

NEW QUESTION # 75

In addition to the Yellow Book, which group's external audit standards can the GAO reference?

- A. International Organization of Supreme Audit Institutions
- B. AICPA
- C. Public Company Accounting Oversight Board
- D. International Auditing and Assurance Standards Board.

Answer: A

Explanation:

* GAO and External Audit Standards: The Government Accountability Office (GAO) uses the Yellow Book as its primary standard. However, it may also reference external standards from recognized international and professional auditing organizations. INTOSAI is specifically mentioned in the Yellow Book as a source of additional standards for governmental audits.

* Explanation of Answer Choices:

* A. Public Company Accounting Oversight Board (PCAOB): This regulates audits of publicly traded companies, not government entities.

* B. International Auditing and Assurance Standards Board (IAASB): This focuses on global private-sector audits, not specifically government-related.

* C. International Organization of Supreme Audit Institutions (INTOSAI): Correct. INTOSAI sets audit standards for public-sector auditors worldwide and is relevant for the GAO.

* D. AICPA: While the AICPA sets standards for U.S. auditors, INTOSAI is more relevant for international public-sector audits.

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GAO, Government Auditing Standards (Yellow Book).

INTOSAI, Framework of Professional Standards for Supreme Audit Institutions.

NEW QUESTION # 76

A city decides to invest in a new piece of equipment and wants to know how long it will take to recover the amount invested by using the payback analysis technique. The city uses the following assumptions in its analysis:

- * The cost of the equipment is \$500,000.
- * The equipment will generate \$200,000 in revenue per year.
- * The variable costs of operating the equipment will be \$100,000 per year.
- * The depreciation on the equipment will be \$20,000 per year.

How long will it take the city to recover the amount invested in the new equipment?

- A. 6 years and 3 months
- B. 2 years and 6 months
- C. 2 years and 9 months

- D. Syears

Answer: D

NEW QUESTION # 77

Simplified acquisition processes assist an agency by

- A. maintaining the competitive bid requirement and allowing credit card purchases.
- B. increasing the number of requisitions processed.
- C. providing access to bulk purchase discounts and reducing administrative costs.
- D. reducing acquisition staff and managerial oversight.

Answer: C

Explanation:

What Are Simplified Acquisition Processes?

Simplified acquisition processes are procurement methods designed to streamline purchasing for government agencies. These processes reduce the administrative burden for smaller purchases, typically below a certain dollar threshold (as defined in the Federal Acquisition Regulation (FAR)).

How Do These Processes Assist Agencies?

* Bulk Purchase Discounts: Simplified acquisition allows agencies to leverage economies of scale and negotiate bulk purchase discounts for commonly used goods and services.

* Reduced Administrative Costs: By simplifying documentation, reducing oversight requirements, and accelerating the approval process, these methods lower administrative costs and increase efficiency.

Why Other Options Are Incorrect:

* A. Maintaining the competitive bid requirement and allowing credit card purchases: While simplified acquisitions may allow credit card purchases, the focus is not maintaining competitive bids but reducing costs and streamlining the process.

* C. Increasing the number of requisitions processed: The goal is efficiency, not increasing the volume of requisitions.

* D. Reducing acquisition staff and managerial oversight: These processes may simplify oversight but do not aim to reduce staff; instead, they help existing staff work more efficiently.

References and Documents:

* Federal Acquisition Regulation (FAR) Part 13: Covers simplified acquisition processes and their intended benefits.

* GAO Reports on Federal Procurement (2020): Highlights the cost savings and efficiencies gained through simplified acquisition methods.

NEW QUESTION # 78

Which of the following includes the aggregate level and types of risks that the organization is willing to assume in order to achieve its Strategic objectives?

- A. risk register
- B. risk profile
- C. risk and control assessment tool
- D. risk and control evaluation matrix

Answer: B

Explanation:

What Is a Risk Profile?

* A risk profile represents the aggregate level and types of risks that an organization is willing to accept in pursuit of its strategic objectives. It aligns with the organization's risk appetite and tolerance and helps prioritize and manage risks effectively.

* This profile typically includes key risks, their likelihood, and potential impact, as well as how those risks align with the organization's mission and strategy.

Why Is Risk Profile the Correct Answer?

* The risk profile provides an enterprise-wide view of risks and their potential influence on achieving strategic goals. It aggregates risks across all levels of the organization and ensures that management considers them when making decisions.

Why Other Options Are Incorrect:

* A. Risk Register: While a risk register includes detailed descriptions of individual risks, it does not aggregate risk levels or types across the organization.

* B. Risk and Control Evaluation Matrix: This tool evaluates specific risks and controls but does not capture the organization's overall

risk appetite or profile.

* D. Risk and Control Assessment Tool: This is a generic tool for assessing risks and controls, not for aggregating the overall risk picture.

References and Documents:

* OMB Circular A-123: Specifies the need for agencies to maintain a risk profile as part of enterprise risk management.

* COSO ERM Framework (2017): Defines a risk profile as central to managing risks in alignment with strategic objectives.

NEW QUESTION # 79

Planning to support ongoing financial operations in the event of a natural disaster is based on the assumption that

- A. government agencies will need to operate as standalone organizations.
- **B. there may be no warning of the potential emergency.**
- C. a fully redundant infrastructure will be available to staff at an alternate location.
- D. leadership and staff will reconvene at an alternate location.

Answer: B

Explanation:

* Assumptions in Disaster Planning:

* Financial continuity planning for natural disasters must account for scenarios where the event occurs suddenly and without warning.

* This assumption ensures that governments are prepared to quickly resume critical financial operations even under challenging and unpredictable circumstances.

* Explanation of Answer Choices:

* A. Leadership and staff will reconvene at an alternate location: While this is part of disaster planning, it is not the primary assumption.

* B. A fully redundant infrastructure will be available to staff at an alternate location: This may not always be realistic or feasible.

* C. There may be no warning of the potential emergency: Correct. Disaster planning assumes that emergencies can occur without prior notice.

* D. Government agencies will need to operate as standalone organizations: This is not a standard assumption in disaster planning.

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FEMA, Continuity Guidance Circular.

GAO, Disaster Resilience and Continuity Planning.

NEW QUESTION # 80

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